

RECORDATION NO.

22954-A  
FILED

OCT 07 '04

2-41 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 7, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 22954.

The names and addresses of the parties to the enclosed document are:

Secured Party: U S Bancorp Equipment Finance, Inc. (formerly  
U S Bancorp Leasing & Financial)  
7659 SW Mohawk St  
Tualatin, Oregon 97062

Debtor: ACF Industries LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
October 7, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

162 railcars within the series SHPX 202517 - SHPX 203444.

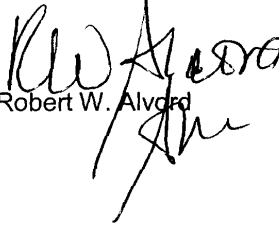
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

  
Robert W. Alvord

RWA/anm  
Enclosures

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RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This Release of Collateral (the "Release") dated as of October \_\_, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (the "Debtor") and US BANCORP EQUIPMENT FINANCE.

WHEREAS, the Debtor and the Secured Party, entered into that certain Security Agreement-Chattel Mortgage dated as of June 16, 2000 (as amended and supplemented to date, the "Security Agreement") pursuant to which, among other things, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to that certain Loan Agreement dated as of June 16, 2000, among the Debtor and the Secured Party (as amended and supplemented to date, the "Loan Agreement");

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Debtor's obligations under the Loan Agreement, the Note (as defined in the Security Agreement) and the Security Agreement on the day hereof and in accordance with Section 7.5 of the Security Agreement, the Debtor has requested that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Loan Agreement, and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the all of the Collateral, including without limitation, the Collateral described in paragraphs (a), (b), (c), (d) and (e) hereof:

- (a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

- (b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Schedule on Schedule B to that certain Pay-off Letter dated as of October 4, 2004 entered into between the Debtor and the Secured Party, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.
- (c) All documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located).
- (d) All cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing.
- (e) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

4. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of New York, without regard to the law of the conflict of laws thereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the day first set forth above.

ACF INDUSTRIES LLC  
(successor to ACF Industries, Incorporated)

By: 

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

US BANCORP EQUIPMENT FINANCE

By: \_\_\_\_\_

Name:

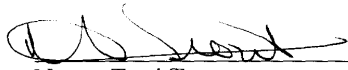
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the day first set forth above.

By: ACF INDUSTRIES LLC  
(successor to ACF Industries, Incorporated)

By: \_\_\_\_\_  
Name: Robert J. Mitchell  
Title: Senior Vice President - Finance

U.S. BANCORP EQUIPMENT FINANCE, INC.,  
formerly known as U.S. Bancorp Leasing &  
Financial

By:  \_\_\_\_\_  
Name: Terri Trout  
Title: Collateral Manager

[signature page to release]

STATE OF STATE

COUNTY OF COUNTY

} SS.:

On this \_\_\_<sup>th</sup> of October, 2004, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York, and is Senior Vice President-Finance of ACF INDUSTRIES LLC, and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

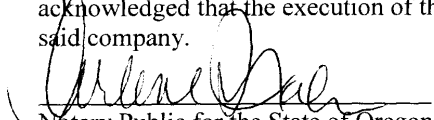
\_\_\_\_\_  
Notary Public

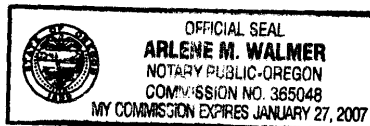
STATE OF OREGON

COUNTY OF WASHINGTON

} SS.:

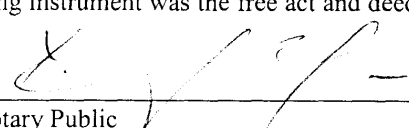
On this 4<sup>th</sup> day of October, 2004, before me, personally appeared Terri Trout, to me known, who being by me duly sworn, says that she is Collateral Manager of U.S. BANCORP EQUIPMENT FINANCE, INC., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
\_\_\_\_\_  
Notary Public for the State of Oregon



STATE OF NEW YORK }  
COUNTY OF NEW YORK } SS.:

On this 4<sup>th</sup> of October, 2004, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York, and is Senior Vice President-Finance of ACF INDUSTRIES LLC, and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

  
Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2006

STATE OF STATE }  
COUNTY OF COUNTY } SS.:

On this \_\_\_<sup>th</sup> day of October, 2004, before me, personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that he resides in \_\_\_\_\_ County, the State of \_\_\_\_\_ and is \_\_\_\_\_ of US BANCORP EQUIPMENT FINANCE, that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

\_\_\_\_\_  
Notary Public

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## **SCHEDULE A**

### **DESCRIPTION OF EQUIPMENT**

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

### **DESCRIPTION OF LEASES**

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in the Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and US BANCORP EQUIPMENT FINANCE, insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

Annex A

Rptg Mark	Car Number	Code	Contract
SHPX	202517	1539	7533
SHPX	202519	1539	7533
SHPX	202520	1539	7533
SHPX	202521	1539	7533
SHPX	202522	1539	7533
SHPX	202928	1446	7474
SHPX	202936	1446	7474
SHPX	202940	1446	7474
SHPX	202941	1446	7474
SHPX	202946	1446	7474
SHPX	202948	1446	7474
SHPX	202952	1446	7474
SHPX	202953	1446	7474
SHPX	202955	1446	7474
SHPX	202956	1446	7474
SHPX	202957	1446	7474
SHPX	202958	1446	7474
SHPX	202959	1446	7474
SHPX	202960	1446	7474
SHPX	202961	1446	7474
SHPX	202962	1446	7474
SHPX	202963	1446	7474
SHPX	202964	1446	7474
SHPX	202965	1446	7474
SHPX	202966	1446	7474
SHPX	202967	1446	7474
SHPX	202968	1446	7474
SHPX	202969	1446	7474
SHPX	202970	1446	7474
SHPX	202971	1446	7474
SHPX	202972	1446	7474
SHPX	202973	1446	7474
SHPX	202974	1446	7474
SHPX	202975	1446	7474
SHPX	202976	1446	7474
SHPX	202977	1446	7474
SHPX	202978	1446	7474
SHPX	202979	1446	7474
SHPX	202980	1446	7474
SHPX	202981	1446	7474
SHPX	202982	1446	7474
SHPX	202983	1446	7474
SHPX	202984	1446	7474
SHPX	202985	1446	7474
SHPX	202986	1446	7474
SHPX	202987	1446	7474
SHPX	202988	1446	7474
SHPX	202989	1446	7474
SHPX	202990	1446	7474
SHPX	202991	1446	7474
SHPX	202992	1446	7474
SHPX	202993	1446	7474
SHPX	202994	1446	7474
SHPX	202995	1446	7474
SHPX	202996	1446	7474

Rptg Mark	Car Number	Code	Contract
SHPX	202997	1446	7474
SHPX	202998	1446	7474
SHPX	202999	1446	7474
SHPX	203002	1446	7474
SHPX	203003	1446	7474
SHPX	203005	1446	7474
SHPX	203006	1446	7474
SHPX	203007	1446	7474
SHPX	203008	1446	7474
SHPX	203009	1446	7474
SHPX	203010	1446	7474
SHPX	203011	1446	7474
SHPX	203012	1446	7474
SHPX	203013	1446	7474
SHPX	203016	1446	7474
SHPX	203018	1446	7474
SHPX	203019	1446	7474
SHPX	203090	586	7489
SHPX	203106	586	7489
SHPX	203107	586	7489
SHPX	203108	586	7489
SHPX	203109	586	7489
SHPX	203110	586	7489
SHPX	203111	586	7489
SHPX	203112	586	7489
SHPX	203113	586	7489
SHPX	203114	586	7489
SHPX	203115	586	7489
SHPX	203116	586	7489
SHPX	203117	586	7489
SHPX	203118	586	7489
SHPX	203119	586	7489
SHPX	203120	586	7489
SHPX	203121	586	7489
SHPX	203122	586	7489
SHPX	203123	586	7489
SHPX	203124	586	7489
SHPX	203125	586	7489
SHPX	203126	586	7489
SHPX	203127	586	7489
SHPX	203128	586	7489
SHPX	203129	586	7489
SHPX	203130	586	7489
SHPX	203131	586	7489
SHPX	203132	586	7489
SHPX	203133	586	7489
SHPX	203134	586	7489
SHPX	203135	586	7489
SHPX	203136	586	7489
SHPX	203137	586	7489
SHPX	203138	586	7489
SHPX	203139	586	7489
SHPX	203140	586	7489
SHPX	203142	586	7489
SHPX	203143	586	7489

Rptg Mark	Car Number	Code	Contract
SHPX	203144	586	7489
SHPX	203145	586	7489
SHPX	203146	586	7489
SHPX	203147	586	7489
SHPX	203148	586	7489
SHPX	203149	586	7489
SHPX	203150	586	7489
SHPX	203151	586	7489
SHPX	203152	586	7489
SHPX	203153	586	7489
SHPX	203155	586	7489
SHPX	203158	586	7489
SHPX	203230	1258	53470081
SHPX	203234	1258	53470081
SHPX	203236	1258	53470081
SHPX	203237	1258	53470081
SHPX	203238	1258	53470081
SHPX	203239	1258	53470081
SHPX	203240	1258	53470081
SHPX	203241	1258	53470081
SHPX	203242	1258	53470081
SHPX	203243	1258	53470081
SHPX	203244	1258	53470081
SHPX	203245	1258	53470081
SHPX	203246	1258	53470081
SHPX	203247	1258	53470081
SHPX	203248	1258	53470081
SHPX	203249	1258	53470081
SHPX	203250	1258	53470081
SHPX	203251	1258	53470081
SHPX	203252	1258	53470081
SHPX	203253	1258	53470081
SHPX	203254	1258	53470081
SHPX	203255	1258	53470081
SHPX	203256	1258	53470081
SHPX	203257	1258	53470081
SHPX	203258	1258	53470081
SHPX	203259	1258	53470081
SHPX	203260	1258	53470081
SHPX	203261	1258	53470081
SHPX	203262	1258	53470081
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SHPX	203264	1258	53470081
SHPX	203265	1258	53470081
SHPX	203266	1258	53470081
SHPX	203298	5	56650026
SHPX	203299	5	56650027
SHPX	203440	1503	52920026
SHPX	203441	1503	52920026
SHPX	203442	1503	52920026
SHPX	203443	1503	52920026
SHPX	203444	1503	52920026

162 Cars